

Exhibit D

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From: Renzi, Mark
Sent: Thur 4/11/2013 7:48:27 PM
Subject: ResCap - Interco Notes
[ResCap - Interco Information DRAFT \(2\).pdf](#)

Reid, Jeff and Ben,

Attached is the latest intercompany presentation that we reviewed with the UCC.
Please treat this document as PEO and we can discuss at your convenience.

Regards,

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RESCAP

ResCap – Intercompany Transactions – DRAFT

For Illustrative Purposes Only
April 4, 2013

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Intercompany Transactions | Summary of Intercompany Balances

(\$ in millions)

Paying Entity		Receiving Entity		Net Payable Balance
Name		Name		
1 GMAC Residential Holding Co., LLC		Residential Capital, LLC		\$3,333.9
2 Residential Capital, LLC		Residential Funding Co., LLC		1,955.0
3 Residential Funding Co., LLC		Homecomings Financial, LLC		1,251.5
4 GMAC Mortgage, LLC		Passive Asset Transactions, LLC		697.0
5 GMAC Mortgage, LLC		Executive Trustee Services, LLC		265.4
6 RFC Asset Holdings II, LLC		Residential Funding Co., LLC		231.9
7 GMAC Mortgage, LLC		Residential Funding Co., LLC		139.8
8 GMAC Residential Holding Co., LLC		Home Connects Lending Serv, LLC		54.6
9 GMAC Mortgage, LLC		GMAC Residential Holding Co., LLC		51.4
10 Home Connects Lending Serv, LLC		GMACRH Settlement Services, LLC		50.0
11 Residential Funding Co., LLC		RFC Asset Management, LLC		45.7
12 RFC Asset Management, LLC		RFC SFIV-2002, LLC Pre		36.3
13 Residential Funding Co., LLC		RCSFIV2004, LLC		17.0
14 RFC Asset Holdings II, LLC		Homecomings Financial, LLC		11.9
15 Residential Funding Co., LLC		GMAC Res Fund of Canada ⁽¹⁾		11.4
16 Other Entities		Other Entities		51.1
				\$ 8,203.7

(1) Non-debtor entity.

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Intercompany Transactions | Subset of Intercompany Balances

❖ The schedule below reflects certain intercompany activity at ResCap, RFC, GMACM and the intermediary holding companies. The schedule excludes other entities with no assets.

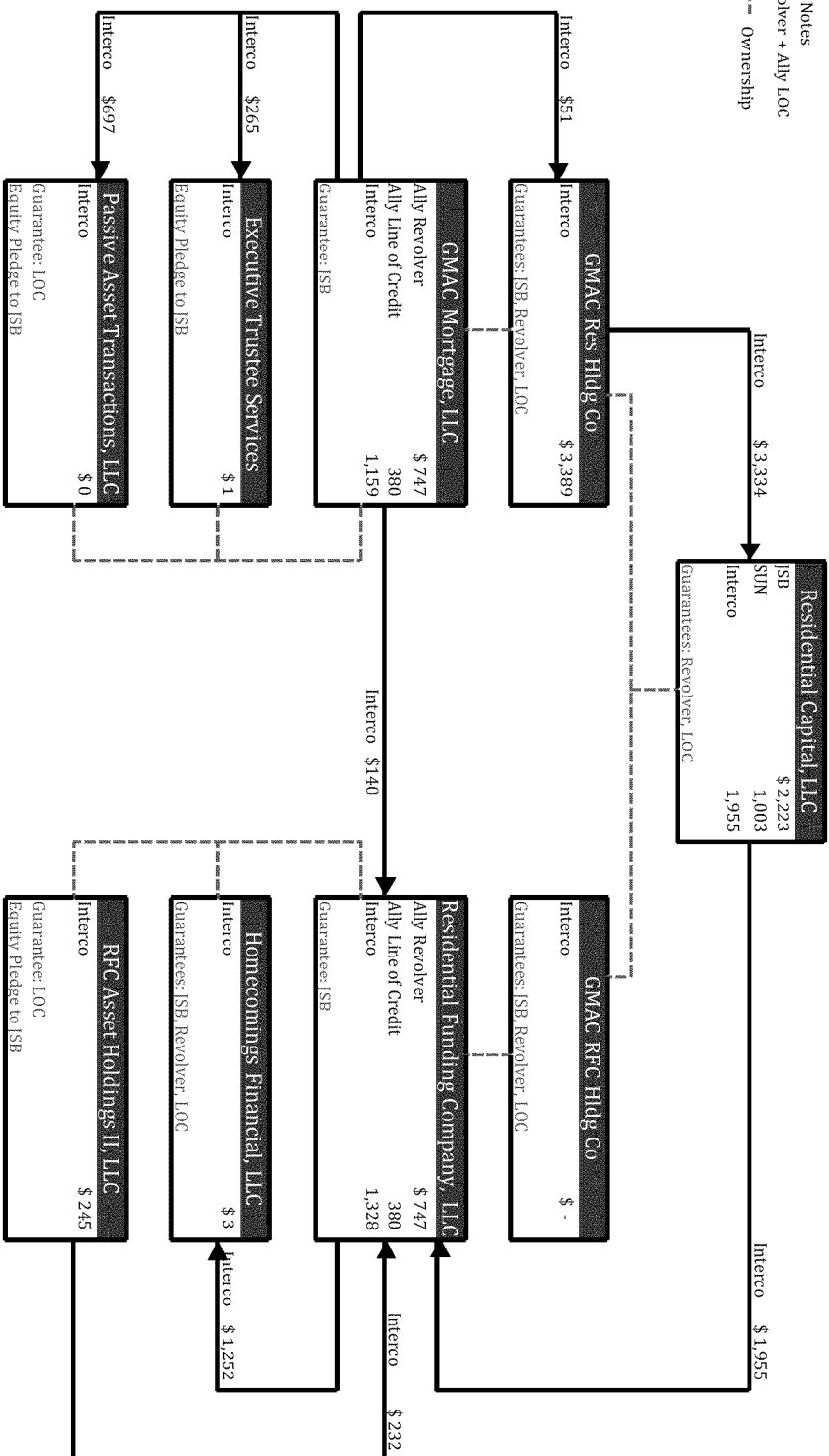
(\$ in millions)

ISB = Junior Secured Bonds

SUN = Senior Unsecured Notes

Ally Facilities = Ally Revolver + Ally LOC

Ownership



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Intercompany Transactions | Summary of Intercompany Balances - Matrix

(\$ in millions)											
Receiving Entity Name	Paying Entities										
	10010	10015	10300	50000	SS001	SS033	SS066	SS067	Various		
	Receiving Entity PS	Residential Funding Company, LLC	RFC Asset Holdings II, LLC	RFC Asset Management, LLC	Residential Capital, LLC	GMAC Mortgage, LLC	Residential GMAC Holding Company, LLC	GMAC RH Settlement Service, LLC	Home Connects Lending Services, LLC	Other Legal Entities	Total
Residential Capital, LLC	50000	\$ -	\$ 1.7	\$ -	\$ -	\$ 2.7	\$ 3,333.9	\$ -	\$ -	\$ -	\$ 3,339.3
Residential Funding Company, LLC	10010	-	231.9	-	1,955.0	139.8	-	-	0.0	14.8	2,341.4
Homecomings Financial, LLC	10011	1,251.5	11.9	0.0	-	-	-	-	-	-	1,263.4
Passive Asset Transactions, LLC	SS095	-	-	-	-	697.0	-	-	-	-	697.0
Executive Trustee Services, LLC	SS002	0.4	-	-	-	265.4	-	-	-	0.0	265.8
Home Connects Lending Services, LLC	SS067	-	-	-	-	-	54.6	-	-	-	54.6
RFC Asset Management, LLC	10300	45.7	-	-	-	-	-	-	-	5.7	51.4
GMAC Residential Holding Company, LLC	SS033	-	-	-	-	51.4	-	-	-	-	51.4
GMAC RH Settlement Service, LLC	SS066	-	-	-	-	-	-	-	50.0	-	50.0
RFC SPV-2002, LLC	10301	-	-	36.3	-	-	-	-	-	2.6	38.9
RCSFV2004, LLC	10302	17.0	-	-	-	-	-	-	-	-	17.0
GMAC Mortgage, LLC	SS001	-	-	-	-	-	-	9.6	3.2	3.0	15.8
GMAC Res Fund of Canada	14000	11.4	-	-	-	-	-	-	-	-	11.4
Ditech, LLC	SS026	-	-	-	-	2.6	-	-	-	-	2.6
GMAC Model Home Finance I, LLC	10550	2.0	-	-	-	-	-	-	-	-	2.0
ETS of Virginia, Inc.	SS019	-	-	-	-	0.0	-	-	-	1.3	1.3
GMAC Mortgage/USA Corporation	SS009	-	-	-	-	0.6	-	-	-	-	0.6
RFC Construction Funding, LLC	30003	0.4	-	-	-	-	-	-	-	-	0.4
RFC Asset Holdings II, LLC	10015	-	-	-	-	-	-	-	-	0.3	0.3
Residential Consumer Services, LLC	SS007	-	-	-	-	0.1	-	-	-	-	0.1
Total		\$ 1,328.4	\$ 245.5	\$ 36.3	\$ 1,955.0	\$ 1,159.4	\$ 3,388.5	\$ 9.6	\$ 53.2	\$ 27.8	\$ 8,203.7

(1) Non-debtor entity.

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Intercompany Transactions | Top 7 Intercompany Balances ⁽¹⁾

#	"Accounts Receivable" Entity	"Accounts Payable" Entity	Net Claim Amount	Comments
1	Residential Capital, LLC ("ResCap")	GMAC Residential Holding Company, LLC ("ResHolding")	\$3,334M	<ul style="list-style-type: none"> Balance generally arose from borrowings under loan agreement between ResCap and ResHolding. ResHolding borrowed funds from ResCap and then distributed funds to GMACM for general operating purposes. Documentation exists reflecting lending relationship between ResCap and ResHolding. ResCap Restated Loan Agreement, dated January 1, 2006, among ResCap, as lender, and ResHolding, GMACM, and RFC, as borrowers. This loan agreement is characterized by the following: <ul style="list-style-type: none"> upon termination, borrower's obligation to repay continues no fixed maturity date, interest rate, or repayment terms unsecured debt While there was no fixed interest rate in the loan agreement, interest was paid regularly until the petition date at an average rate of 9.6% (multi-tiered interest rate based on intercompany balances). In 2009, \$2.52 billion of debt owed by GMACM to ResHolding was forgiven so that GMACM could meet certain tangible net worth debt covenants. ResCap did not forgive any of ResHolding's debt at that time because ResHolding was not at risk of defaulting on its net worth requirements. ResHolding has no assets other than an approximate \$50 million intercompany claim against GMACM, so any intercompany "claim" asserted against it would have little, if any, value.
2	Residential Funding Company ("RFC")	ResCap	\$1,955M	<ul style="list-style-type: none"> Balance generally arose out of operation of the company's centralized cash management system. As RFC generated cash, that cash would be swept upstream to ResCap. Balance changed frequently. Interest was not accrued or paid. There is no documentation reflecting this intercompany relationship. Documentation exists reflecting the reverse lending relationship from ResCap to RFC. ResCap Restated Loan Agreement, dated January 1, 2006, among ResCap, as lender, and ResHolding, GMACM, and RFC, as borrowers. In 2008, \$2 billion of debt owed by RFC to ResCap was forgiven so that RFC could meet certain tangible net worth debt covenants. ResCap has no unencumbered assets, so any intercompany "claim" asserted against it would have little, if any, value, absent an AFI contribution to ResCap.

(1) The top 7 intercompany balances represent 96% of the total intercompany balances.

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Intercompany Transactions | Top 7 Intercompany Balances (cont.)

#	"Accounts Receivable" Entity	"Accounts Payable" Entity	Net Claim Amount	Comments
3	Homecomings Financial, LLC ("Homecomings")	RFC	\$1,252M	<ul style="list-style-type: none"> ➤ Balance generally arose out of operation of the company's centralized cash management system. Homecomings sold loans to RFC for securitization as part of normal business operations, serviced loans, and generated other cash through operations that was swept up to RFC. Receivable balance consists largely of this, less payables to RFC for general overhead expenses. Balance changed frequently until 2008. ➤ Homecomings became largely dormant in 2008, but continued to have wind down activity that created cash that has been swept up to RFC. ➤ Interest was accrued but not paid on the intercompany balance (this amount has been included in the intercompany balance). ➤ There is no documentation reflecting this intercompany relationship. Documentation exists reflecting the reverse lending relationship from RFC to Homecomings. Intercompany Advance Agreement, dated June 30, 2006, between Homecomings, as borrower, and RFC, as lender.
4	Passive Asset Transactions, LLC ("PATI")	GMAC Mortgage, LLC ("GMACM")	\$697M	<ul style="list-style-type: none"> ➤ Balance generally arose out of operation of the company's centralized cash management system. Majority of balance reflects cash collected by PATI from non-Debtor entities (Flume and GX II) that were swept to GMACM and then to ResCap. ➤ Interest was not accrued or paid. ➤ Documentation exists reflecting a lending relationship from PATI to ResCap (not GMACM). Intercompany Advance Agreement, dated June 9, 2009, between ResCap, as borrower, and PATI, as lender. This loan agreement is characterized by the following: <ul style="list-style-type: none"> ▪ contains bankruptcy standstill provision indicating claims on account of obligations are not enforceable in bankruptcy ▪ no fixed maturity date, interest rate, or repayment terms ▪ unsecured debt
5	Executive Trustee Services, LLC ("ETS")	GMACM	\$265M	<ul style="list-style-type: none"> ➤ Balance generally arose out of operation of the company's centralized cash management system. Revenue received by ETS (as foreclosure trustee) was upstreamed to GMACM. GMACM, in turn, satisfied ETS's cash needs. Intercompany balances were created to record impact to ETS, but no cash settlements occurred. ➤ Interest was accrued but not paid on the intercompany balance (this amount has been included in the intercompany balance). ➤ There is no documentation reflecting this intercompany relationship.

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Intercompany Transactions | Top 7 Intercompany Balances (cont.)

#	"Accounts Receivable" Entity	"Accounts Payable" Entity	Net Claim Amount	Comments
6	RFC	RFC Asset Holdings II, LLC ("RAHI")	\$232M	<ul style="list-style-type: none"> ➤ Balance generally arose out of operation of the company's centralized cash management system. RAHI owned a portfolio of non-economic residuals that generated excess inclusion income that resulted in current taxes payable. Balance primarily attributable to settlement of taxes under the tax sharing agreement. ➤ Interest was accrued but not paid on the intercompany balance (this amount has been included in the intercompany balance). ➤ There is no documentation reflecting this intercompany relationship. Documentation exists reflecting the reverse lending relationship from RAHI to ResCap. Intercompany Advance Agreement, dated June 9, 2009 between Residential Capital, LLC, as borrower, and RAHI, as lender. ➤ RAHI has no unencumbered assets, so any intercompany "claim" asserted against it would have little, if any, value.
7	RFC	GMACM	\$140M	<ul style="list-style-type: none"> ➤ Majority of balance consists of (i) amounts recorded in connection with AFI billings for shared services (e.g. payroll, outside counsel) - RFC routinely remitted payment to AFI for services and RFC then charged GMACM for its portion; and (ii) service fee income received by GMACM as subservicer relating to RFC MSR. ➤ Prior to the petition date, cash settlements occurred. ➤ Interest was not accrued or paid. ➤ There is no documentation reflecting this intercompany relationship.

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Intercompany Transactions | Summary of Debt Forgiveness

- ❖ Approximately \$9.6 billion of debt was forgiven by Residential Capital, LLC and GMAC Residential Holding Company, LLC from 2008 to the petition date.
- ❖ Debt was forgiven primarily:
 - To maintain solvency/net worth requirements under certain funding facility agreements;
 - To maintain solvency/net worth requirements imposed by federal and state regulatory entities (*e.g.*, GSEs, state licensing regulations);
 - As part of the company's sale of non-core assets and other M&A transactions (*e.g.* sale of European and Australian entities or assets); and
 - As part of dissolution of entities.
- ❖ A review of the Debtors' records reflects evidence of corporate approval for all debt forgiveness transactions discussed in this presentation.

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Intercompany Transactions | Subset of Debt Forgiveness by Year

(\$ in millions)		Year						
Forgiven By	In Favor Of	Entity Status	2008	2009	2010	2011	2012	Grand Total
Residential Capital, LLC	Residential Funding Co., LLC	Debtor	\$ 2,000	\$ 151	\$ -	\$ -	\$ -	\$ 2,151
	GMAC RFC Europe Limited	Non Debtor/Active	1,800	-	-	-	-	1,800
	GMAC - RFC (UK) Limited	Sold 9/30/2010	725	371	80	-	-	1,176
	GMAC RFC Investment B.V	Sold 10/01/2010	154	435	-	-	-	589
	Investments BV GX1	SPE/Active	-	165	285	3	-	452
	RFC UK Ltd Viaduct	SPE/Active	15	175	231	-	-	420
	GMAC Res Fund of Canada	Non Debtor/Active	154	5	-	-	-	159
	Australia GMAC RFC	Sold 7/02/2009	23	122	-	-	-	145
	Viaduct (no. 7)	SPE/Active	-	-	-	-	134	134
	Financiera Auritec, S.A.	Non Debtor/Active	-	39	-	-	-	39
	GMAC-RFC Property Finance Ltd	Non Debtor/Active	-	33	-	-	-	33
	PREEMAC 2 NL NETH B.V.	SPE/Active	-	-	19	3	-	22
	Subtotal		\$ 4,871	\$ 1,495	\$ 615	\$ 5	\$ 134	\$ 7,120
	GMAC Residential Holding Co LLC	Debtor	\$ -	\$ 2,520	\$ -	\$ -	\$ -	\$ 2,520
Total			\$ 4,871	\$ 4,015	\$ 615	\$ 5	\$ 134	\$ 9,640

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Intercompany Claims | Subset of Debt Forgiveness by Reason

❖ The schedule below summarizes debt forgiveness activity by Residential Capital, LLC and GMAC Residential Holding Co., LLC.

Date	Residential Capital, LLC		GMAC Residential Holding Co., LLC		Total
	Debt forgiveness required to meet net worth requirement	General sale of assets ⁽¹⁾	Total Residential Capital, LLC	Debt forgiveness required to meet net worth requirement	
3/31/2008	\$ 2,023	\$ -	\$ 2,023	\$ -	\$ 2,023
6/30/2008	348	-	348	-	348
7/31/2008	1,800	-	1,800	-	1,800
10/31/2008	377	-	377	-	377
11/30/2008	-	15	15	-	15
12/31/2008	308	-	308	-	308
3/31/2009	60	-	60	-	60
5/31/2009	-	-	-	500	500
6/30/2009	33	62	95	2,000	2,095
8/31/2009	-	175	175	-	175
9/30/2009	201	221	422	-	422
10/31/2009	96	-	96	-	96
11/30/2009	77	-	77	-	77
12/31/2009	571	-	571	20	591
1/29/2010	-	126	126	-	126
6/7/2010	80	-	80	-	80
10/29/2010	-	409	409	-	409
7/31/2011	-	5	5	-	5
5/11/2012	-	134	134	-	134
Total	\$ 5,974	\$ 1,146	\$ 7,120	\$ 2,520	\$ 9,640

(1) Includes sale of assets from special purpose entities, Australian entities and other assets.

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